

**100 Years of Commercial Banking**

**THE CHATHAM AND PHENIX**

**NATIONAL BANK**

City of New York

Capital & Surplus, \$5,000,000  
Resources, \$80,000,000

Charter Member N.Y. Clearing House  
Member Federal Reserve Bank  
United States Depository

149 Broadway  
(Singer Bldg.)  
Cor. Liberty St.

**Branches**

Greenwich and Warren Sts.  
Rovary and Grand Sts.  
Ninth Avenue and 14th St.  
Broadway and 18th St.  
2 West 33d Street.  
57th Street and Third Ave.  
Broadway and 61st St.  
66th St. and Lexington Ave.  
Broadway and 104th St.  
Lenox Avenue and 116th St.  
125th St. and Lexington Ave.  
Broadway and 144th St.

**We Invite Your Account**

**DIVIDEND NOTICES**

**GREEN CANANEA COPPER CO.**  
14 Broadway, New York, N. Y.  
The Board of Directors of the Green Cananea Copper Company has declared a quarterly dividend of \$1.00 per share upon the common stock of the company, payable on or after November 15, 1917, to the holders of record at the close of business on October 31, 1917. The transfer books will be closed on October 31, 1917. J. W. ALLEN, Treasurer.

**NORFOLK & WESTERN RAILWAY CO.**  
The Board of Directors has declared a quarterly dividend of \$1.00 per share upon the common stock of the company, payable on or after November 15, 1917, to the holders of record at the close of business on October 31, 1917. The transfer books will be closed on October 31, 1917. J. M. WICKS, Treasurer.

**THE AMERICAN TOBACCO COMPANY.**  
111 Fifth Avenue, New York, N. Y.  
A dividend of \$2.00 has been declared upon the common stock of the American Tobacco Company, payable on or after November 15, 1917, to the holders of record at the close of business on October 31, 1917. Checks will be mailed November 15, 1917. J. M. WICKS, Treasurer.

**FINANCIAL MEETINGS**

**REGULAR ANNUAL MEETING OF THE STOCKHOLDERS OF THE CHATHAM AND PHENIX NATIONAL BANK** for the election of Trustees and the payment of dividends, to be held at the office of the company, No. 149 Broadway, New York, N. Y., on Thursday, November 15, 1917, at 2 P. M.

**SPECIAL STOCKHOLDERS' MEETING OF THE NORFOLK & WESTERN RAILWAY CO.** for the election of Trustees and the payment of dividends, to be held at the office of the company, No. 149 Broadway, New York, N. Y., on Thursday, November 15, 1917, at 2 P. M.

**Consolidated Exchange**

(Unit of trade on this exchange, 10 shares.)

Transactions and prices yesterday for the more active stocks follow:

Stock	Open	High	Low	Last
Am. Can. Smelt & R.	7 1/2	7 3/4	7 1/4	7 3/4
320 Am. Smelt & R.	5 1/2	5 3/4	5 1/4	5 3/4
160 Baldwin Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 B. & O. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 C. & P. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 D. & W. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 E. & F. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 G. & H. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 I. & J. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 K. & L. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 M. & N. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 O. & P. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 Q. & R. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 S. & T. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 U. & V. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 W. & X. Steel	5 1/2	5 3/4	5 1/4	5 3/4
160 Y. & Z. Steel	5 1/2	5 3/4	5 1/4	5 3/4

**War Work in Wyoming Valley**

A development of this community has been the giving out of large government orders to Wilkes-Barre plants. These orders aggregate many million dollars and insure "capacity operations" for at least two or three plants for several months to come. Some of the companies interested may be forced to enlarge their works so as to fill these contracts for government work and at the same time properly respond to the needs of regular customers. The industries of this district have never been engaged upon more important work than this is. Some of the contracts taken had to be actually pressed upon local manufacturers, who were busy with their regular work that they were, for a time, unwilling to take on these new orders. But the government desired the best that there was, and it is a satisfaction to think that it had to come to Wilkes-Barre for it, placing the contracts with local companies after as searching a test as any government contractors have been put to since the European war began.

**Miners' Bank, of Wilkes-Barre.**

**Organize Labor for War**

It is about time that labor wear the uniform of the United States. Labor would get a square deal if there were universal liability to industrial service. If Germany is to be beaten, and she must, organization will do the trick, provided it is placed on the highest plane. Let us organize the labor situation before it becomes too late.

**Financial Publications**

The United States Mortgage and Trust Company is now distributing its annual publication, "Trust Companies of the United States." The 1917 book gives detailed statements and other data for more than 2,000 trust companies, with total resources of nearly \$20,000,000,000.

**Active Securities**

**Bonds**

Trading in bonds on the New York Stock Exchange Wednesday amounted to \$4,738,000, against \$5,359,000 Monday, \$1,791,000 a week ago and \$6,564,000 a year ago. From January 1 to date, \$862,267,000, against \$928,136,000 in 1916.

**U. S. Government Bonds**

Reported by New York Stock Exchange (Quotations)

Bond	Yield	Price
U. S. 4s, 1927	97 1/2	97 1/2
U. S. 4s, 1930	97 1/2	97 1/2
U. S. 4s, 1933	97 1/2	97 1/2
U. S. 4s, 1935	97 1/2	97 1/2
U. S. 4s, 1937	97 1/2	97 1/2
U. S. 4s, 1940	97 1/2	97 1/2
U. S. 4s, 1943	97 1/2	97 1/2
U. S. 4s, 1946	97 1/2	97 1/2
U. S. 4s, 1949	97 1/2	97 1/2
U. S. 4s, 1952	97 1/2	97 1/2
U. S. 4s, 1955	97 1/2	97 1/2
U. S. 4s, 1958	97 1/2	97 1/2
U. S. 4s, 1961	97 1/2	97 1/2
U. S. 4s, 1964	97 1/2	97 1/2
U. S. 4s, 1967	97 1/2	97 1/2
U. S. 4s, 1970	97 1/2	97 1/2
U. S. 4s, 1973	97 1/2	97 1/2
U. S. 4s, 1976	97 1/2	97 1/2
U. S. 4s, 1979	97 1/2	97 1/2
U. S. 4s, 1982	97 1/2	97 1/2
U. S. 4s, 1985	97 1/2	97 1/2
U. S. 4s, 1988	97 1/2	97 1/2
U. S. 4s, 1991	97 1/2	97 1/2
U. S. 4s, 1994	97 1/2	97 1/2
U. S. 4s, 1997	97 1/2	97 1/2
U. S. 4s, 2000	97 1/2	97 1/2

**Foreign and Domestic Government and Municipal Bonds**

(Sales)

Bond	Yield	Price
U. S. 4s, 1927	97 1/2	97 1/2
U. S. 4s, 1930	97 1/2	97 1/2
U. S. 4s, 1933	97 1/2	97 1/2
U. S. 4s, 1935	97 1/2	97 1/2
U. S. 4s, 1937	97 1/2	97 1/2
U. S. 4s, 1940	97 1/2	97 1/2
U. S. 4s, 1943	97 1/2	97 1/2
U. S. 4s, 1946	97 1/2	97 1/2
U. S. 4s, 1949	97 1/2	97 1/2
U. S. 4s, 1952	97 1/2	97 1/2
U. S. 4s, 1955	97 1/2	97 1/2
U. S. 4s, 1958	97 1/2	97 1/2
U. S. 4s, 1961	97 1/2	97 1/2
U. S. 4s, 1964	97 1/2	97 1/2
U. S. 4s, 1967	97 1/2	97 1/2
U. S. 4s, 1970	97 1/2	97 1/2
U. S. 4s, 1973	97 1/2	97 1/2
U. S. 4s, 1976	97 1/2	97 1/2
U. S. 4s, 1979	97 1/2	97 1/2
U. S. 4s, 1982	97 1/2	97 1/2
U. S. 4s, 1985	97 1/2	97 1/2
U. S. 4s, 1988	97 1/2	97 1/2
U. S. 4s, 1991	97 1/2	97 1/2
U. S. 4s, 1994	97 1/2	97 1/2
U. S. 4s, 1997	97 1/2	97 1/2
U. S. 4s, 2000	97 1/2	97 1/2

**Lehigh Coal Trust Charges Reargued**

**Government Urges Appeal for Dissolution Before Supreme Court**

WASHINGTON, Nov. 7.—The government's dissolution suit against the Lehigh Valley Railroad and affiliated companies, one of the so-called anthracite trust cases, was rear-gued today in the Supreme Court.

Solicitor General Davis and George C. Todd, assistant to the Attorney General, reiterated charges that the Lehigh Valley interests owned 99,000 acres of coal land, principally in the Wyoming fields of Pennsylvania and controlled approximately 80 per cent of the anthracite tonnage on its lines. The Lehigh Valley Sales Company, it was contended, was a mere subsidiary of the railroad company.

Counsel for the company contended that not more than 28 per cent of the coal acreage was controlled, and that common ownership of railroad, coal and sales company stock was not a violation of the Sherman law.

The suit was instituted in 1914. Federal Judge Hough, in New York, declined to sustain the government's case. The government then appealed.

**Commodities**

**Cotton**

The cotton market was comparatively quiet yesterday, with fluctuations irregular. An early decline was followed by advances on trade buying and strong spot advices, but the improvement was lost in the late trading, the close showing net losses of 1 to 14 points. January contracts sold up from 26.01c to 26.84c, and closed at 26.86c, compared with 26.74c at the close of Monday.

The market was unsettled at the opening, but offerings were absorbed by the buying of Liverpool and domestic trade interests, and prices turned firmer during the middle of the day. There was covering on the advance, and a few spot orders were uncovered, after which trading became quiet, with last prices showing reactions under realizing, and Southern selling which came largely from New Orleans sources.

The buying here for Liverpool account was attributed to the undoing of hedges against the arrival and sale of American cotton in the English market. Arrivals at Liverpool during the last three days have amounted to about 113,000 bales, and it is reported that the cotton is being sold as rapidly as it is received. The early trade buying of near months was accompanied by reports of a fair-sized spot business in the South over the local holiday.

The monthly report of the Weather Bureau noted temperatures below normal in the belt. The greatest damage from frost occurred from Arkansas eastward, where the crop was three to four weeks later than normal. In Oklahoma about 65 per cent of the crop was picked to date, and in Mississippi from 40 to 60 per cent, but much cotton remained unpicked in South Carolina. The cold weather of the latter part of the month caused slight damage to cotton in southern portions of the crop, and the fact that a large part of the cotton had already been gathered. On the whole this report served to stimulate talk to-day's gaining figures were ultimately proved to be a conservative estimate of the total crop. The feeling around the ring appeared to be that the gaining prior to November 1 would amount to about 7,250,000 bales. Exports were 130 bales, all to Mexico. Southern spot sales, as officially reported, were generally unchanged to 45 points higher.

**Yield's Previous Year**

Year	Yield
1916	27.40
1915	26.88
1914	26.38
1913	26.11
1912	25.81
1911	25.92
1910	25.92

**Metals**

Opinion in the steel industry, "The Iron Age" says, is agreed that the new prices of this week are generally in line with the bases previously determined, with the possible exception of galvanized sheet. In the case of scrap the new schedule established maximum prices at 10c above the old prices. The new prices represent a \$4 a ton reduction from the last card of independent manufacturers, but an advance of \$8 a ton in the price of wire. The new basis is \$10 a ton below the old basis for some time by leading companies.

There is a growing belief in the copper trade that the first of the year will see an increase in the government price of copper, and the need of greater stimulus to speed up the production of smaller companies.

The American Smelting and Refining company yesterday announced an advance in the price of lead, this time from 6 to 6 1/2 cents a pound.

Current spot prices for a few of the principal metals are as follows, at the corresponding time of last year, follow:

Commodity	Current	Year ago
Pig iron, Bessemer	\$37.25	\$26.95
Copper, electro	23 1/2	28 1/2
Lead, lb.	.69	.61
Spelter, St. Louis	.07 1/2	.07 1/2

**Government prices**

**Sustenance**

**Cereals**

Wheat.—Distribution continues to increase rapidly over the holiday week. Receipts at primary points over the holiday were quite liberal, and for the last three days the receipts have shown moderate gains over the previous week. Country receipts of low grade are believed to be quite large, and the heavy outpour of flour shows that mills are having less difficulty in procuring wheat to grind. "Bradstreet" showed an increase of 20c for the week, but the value is still small, amounting to 17,641,000, against 17,295,000 a year ago. "The Price Current" said that dry weather continues in the West, and unless it rains soon by rains these sections will come through the winter in poor condition.

Corn.—Prices were firmer, closing near the top, with not gains of 1 1/2 to 2 cents. Western commission houses were quite aggressive on the buying side. Receipts of new corn at Western points were larger, but the offerings consisted largely of low grades, and prices showed a slight decline. The percentage of low grade, according to the percentage of moisture in the grain. There was doubtless more or less covering over the government, but the report is expected to show a moderate gain over last month's indicated yield of 3,211,000,000 bushels. The quality of this year's crop is believed to contain an abnormally high percentage of low grade, however, and it is thought that the report will show possibly not over 30,000,000 bushels of low corn on the farms, compared with 57,000,000 last year and a five-year average of 109,522,000.

**Elections**

O. M. Spencer, general counsel of the Chicago, Burlington & Quincy Railroad Company, has been elected a director of the Chicago Great Western Railway Company.

Allen B. Forbes, of Harris, Forbes & Co., and O. D. Young, vice-president of the General Electric Company, yesterday were elected directors of the Bankers Trust Company. Waldron P. Belknap was elected a vice-president, and B. A. Tompkins was appointed an assistant secretary.

Amos J. Mace, formerly vice-president of Gaston, Williams & Wigmore, has been elected president of the International Planters' Corporation.

**Corporation Returns**

Chicago, Indianapolis & Louisville

Month	Income	Expenses	Profit
September	\$805,400	\$777,713	\$27,687
October	805,400	777,713	27,687
November	805,400	777,713	27,687
December	805,400	777,713	27,687
January	805,400	777,713	27,687
February	805,400	777,713	27,687
March	805,400	777,713	27,687
April	805,400	777,713	27,687
May	805,400	777,713	27,687
June	805,400	777,713	27,687
July	805,400	777,713	27,687
August	805,400	777,713	27,687
September	805,400	777,713	27,687
October	805,400	777,713	27,687
November	805,400	777,713	27,687
December	805,400	777,713	27,687
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